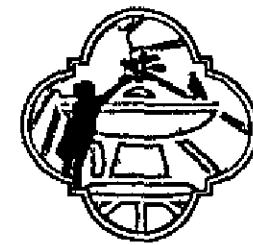


OVERSIGHT BOARD REPORT



DATE: JUNE 26, 2012

TO: SUCCESSOR AGENCY OVERSIGHT BOARD

CITY OF SAN PABLO

City of New Directions

FROM: MATT ROGRIGUEZ, CITY MANAGER

SUBJECT: RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF SAN PABLO, AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SAN PABLO, APPROVING THE DESIGNATION OF HOUSING ASSETS TO BE RETAINED AND ADMINISTERED BY THE CITY OF SAN PABLO AS THE INTERIM HOUSING SUCCESSOR TO THE REDEVELOPMENT AGENCY AS SET FORTH IN CITY OF SAN PABLO CITY COUNCIL RESOLUTION 2012-088

RECOMMENDATION

Adopt resolution.

BACKGROUND

As a result of the Legislature's enactment of Assembly Bill 1X 26 (Stats. 2011, 1st Ex. Sess., chap. 5, the "Dissolution Act") and Assembly Bill 1X 27 (Stats. 2011, 1st Ex. Sess., chap. 6), and the California Supreme Court's review of and ruling on those bills in *California Redevelopment Assn. v. Matosantos* (2011) 53 Cal.4th 231, the Redevelopment Agency of the City of San Pablo (the "Redevelopment Agency") was dissolved on February 1, 2012.

Pursuant to the Dissolution Act, and affirmed by City of San Pablo City Council Resolution 2012-009, adopted by the City Council on January 9, 2012, the City of San Pablo is serving as the successor agency to the former Redevelopment Agency ("Successor Agency"). By operation of law under Section 34175(b) of the Dissolution Act, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Redevelopment Agency were transferred to the City of San Pablo, as Successor Agency, on February 1, 2012. These assets include the assets associated with the former Redevelopment Agency's obligations under the California Community Redevelopment Law to increase, improve or preserve the community's supply of affordable housing.

Pursuant to the provisions of the Dissolution Act, the City, as Successor Agency, is winding down the affairs of the former Redevelopment Agency at the direction of the Oversight Board, including the disposition of assets. Section 34176 of the Dissolution Act contains provisions relating to the disposition of the housing assets and functions previously performed by the former Redevelopment Agency (the "housing assets and functions"). Specifically, it authorizes the City of San Pablo to elect to retain the housing assets and functions, or, if the City elects not to retain the housing assets and functions, then, where

Departmental Coordination

☐ Comm. Services _____

☐ Finance _____

☐ Police _____

☐ Public Works _____

there is one local housing authority in the territorial jurisdiction of the former Redevelopment Agency, the housing assets are to be transferred to that local housing authority

If there is no local housing authority, the housing assets and functions are to be transferred to the State of California Department of Housing and Community Development ("HCD"). There is no provision in the Dissolution Act permitting the local housing authority to decline the housing assets or functions or to pass them on to HCD.

The City Council, in Resolution 2012-009, elected not to retain the housing assets and functions. In doing so, pursuant to Section 34176(b) of the Dissolution Act, the housing assets and functions are to be transferred to the only local housing authority, which is the Housing Authority of the County of Contra Costa (the "Housing Authority"). City staff's recommendation for not retaining the housing assets and functions, as stated in the staff report accompanying Resolution 2012-009, was based in part on the fact that the Dissolution Act provides no funding to the City to pay for the management or monitoring of the housing assets and functions. Because the former Redevelopment Agency had existed for many decades, it had a significant number of loans and agreements to monitor

To date, the Housing Authority has declined to take any action accepting the housing assets and functions previously performed by the former Redevelopment Agency, primarily for the same reason that the City elected not to retain them. Staff of the Housing Authority has informed City Staff that the vast majority of the Housing Authority's work is related to federal housing programs and funded by the United States Department of Housing and Urban Development ("HUD"). HUD raised concerns about the Housing Authority taking on the redevelopment housing assets, particularly since federal funding may not be used for managing or monitoring those assets.

The crux of the problem is that the Dissolution Act provides no funding for the management or monitoring of the housing assets or functions. The Housing Authority and other housing authorities in California in a similar position have been trying to work out a resolution with the State, but these discussions have not borne fruit.

The problem has left the housing assets and functions of the former Redevelopment Agency in limbo, to the detriment of the property owners and residents of the City. Many homeowners who purchased their homes with assistance from the former Redevelopment Agency's first time homebuyer program have contacted the City about refinancing the first mortgage on their residence. These homeowners are trying to take advantage of record low interest rates, which would save them money on their monthly mortgage payments. However, any refinancing of the primary loan would involve the lender asking the former Redevelopment Agency to subordinate its loan to the new mortgage. At present, with no entity assuming the responsibility for the housing assets and functions of the former Redevelopment Agency, no entity can execute a subordination agreement, which means these homeowners are unable to lower their monthly mortgage payments.

In another example, one of the projects that the former Redevelopment Agency assisted, Rumrill Place, needs an entity to take action regarding a refinancing of that project since that project's 15-year tax credit period is coming to an end.

While the City does not desire to permanently serve as the successor to the housing assets and functions of the former Redevelopment Agency, the City does desire to assist the property owners and residents of the City until there is a resolution to the stalemate over what entity will eventually assume responsibility for the housing assets and functions. To carry out this desire, the City, as Successor Agency, on June 18, 2012, adopted City of San Pablo City Council Resolution 2012-088, electing to serve as the interim housing successor to the former Redevelopment Agency. A copy of Resolution 2012-088 is attached to this staff report as Attachment No. 1. The City will so serve only until December 31, 2012, or sooner if the State of California, the Housing Authority and/or a different entity is able to assume responsibility for the housing assets and functions of the former Redevelopment Agency.

Of particular urgency is the refinancing of Rumrill Place, an affordable housing complex that needs to be refinanced by the end of the month because its 15-year low income housing tax credit period is complete. If the City, as interim housing successor, is not able to subordinate the former Redevelopment Agency's loan to new financing, that development will be at risk of default and the City may lose an affordable housing complex.

Designation of Housing Assets

Resolution 2012-088 also identified and designated the housing assets of the former Redevelopment Agency that will be retained and administered by the City as interim housing successor. These assets generally consist of (1) notes receivable associated with loans for the construction of multifamily housing developments, downpayment assistance loans for first-time homebuyers and rehabilitation loans and (2) affordable housing covenants.

The Dissolution Act specifically states that any unencumbered balance of the former Redevelopment Agency's Low and Moderate Income Housing Fund shall not be considered a housing asset. No such funds were included as part of the designated housing assets in Resolution 2012-088.

The former Redevelopment Agency had acquired 1820 Rumrill Boulevard with moneys from its Low and Moderate Income Housing Fund. However, this property was formerly a gas station and may have contamination that would need to be remediated prior to any use of the site for residential development. Because the Dissolution Act is unclear as to whether liability protection under the Polanco Act (Health and Safety Code Section 33459 *et seq.*) would follow to the City of San Pablo as housing successor, it was determined that this property should remain with the City of San Pablo as the Successor Agency. Consequently, 1820 Rumrill Boulevard was also not included as part of the designated housing assets in Resolution 2012-088.

The attached resolution approves the designation of the housing assets to be retained and administered by the City of San Pablo, as the interim housing successor to the former Redevelopment Agency, as set forth in Resolution 2012-088.

FISCAL IMPACT

There is no fiscal impact associated with the adoption of the resolution.

Attachments:

- Attachment No. 1 City of San Pablo City Council Resolution 2012-088
- Attachment No. 2 Proposed Resolution of the Oversight Board

RESOLUTION OB 2012-__

RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF SAN PABLO, AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SAN PABLO, APPROVING THE DESIGNATION OF HOUSING ASSETS TO BE RETAINED AND ADMINISTERED BY THE CITY OF SAN PABLO AS THE INTERIM HOUSING SUCCESSOR TO THE REDEVELOPMENT AGENCY AS SET FORTH IN CITY OF SAN PABLO CITY COUNCIL RESOLUTION 2012-088

WHEREAS, pursuant to Assembly Bill 1 X 26 (Stats. 2011, 1st Ex. Sess., chap. 5), a new Part 1.85 was added to Division 24 of the California Health and Safety Code (Health and Safety Code Section 34170 et seq., the "Dissolution Act") and, in accordance therewith, all redevelopment agencies in the State of California, including the Redevelopment Agency of the City of San Pablo (the "Redevelopment Agency"), were dissolved as of February 1, 2012; and

WHEREAS, pursuant to the Dissolution Act, the City of San Pablo became the successor agency (the "Successor Agency") to the former Redevelopment Agency, and, by operation of law under Section 34175(b) of the Dissolution Act, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Redevelopment Agency (the "redevelopment assets") were transferred to the City of San Pablo, as Successor Agency, on February 1, 2012; and

WHEREAS, the redevelopment assets include assets associated with the former Redevelopment Agency's obligations under the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.; the "CRL") to increase, improve or preserve the community's supply of low and moderate income housing available at affordable housing cost to persons and families of low and moderate income (the "housing assets"); and

WHEREAS, Section 34176 of the Dissolution Act authorizes the City of San Pablo to elect to retain the housing assets and functions previously performed by the Redevelopment Agency or, if the City of San Pablo does not so elect, then, where there is one local housing authority in the territorial jurisdiction of the former redevelopment agency, the housing assets and functions are to be transferred to that local housing authority; and

WHEREAS, the only local housing authority in the territorial jurisdiction of the former Redevelopment Agency is the Housing Authority of the County of Contra Costa; and

WHEREAS, by City of San Pablo City Council Resolution 2012-009, adopted on January 9, 2012, the City of San Pablo both (1) formally stated that it desired to serve as the Successor Agency and (2) elected not to retain the housing assets and functions previously performed by the former Redevelopment Agency; and

WHEREAS, pursuant to the terms of City of San Pablo City Council Resolution 2012-009, the City of San Pablo filed a copy of that Resolution with the Housing Authority of the County of Contra Costa; and

WHEREAS, the Housing Authority of the County of Contra Costa has declined to assume responsibility for the housing assets and functions previously performed by the former Redevelopment Agency, in part because of uncertainty about how to manage and pay for the responsibilities associated with such housing assets and functions; and

WHEREAS, since both the City of San Pablo and the Housing Authority of the County of Contra Costa have each declined to assume responsibility for the housing assets and functions previously performed by the former Redevelopment Agency, there is currently no housing successor to the former Redevelopment Agency; and

WHEREAS, the absence of a housing successor has caused uncertainty concerning the status of housing assets, has prevented actions allowing refinancings by homeowners who received assistance from the former Redevelopment Agency, and similar problems, creating a hardship to property owners and residents of the City of San Pablo; and

WHEREAS, in order to assist and better serve the property owners and residents of the City of San Pablo, pursuant to City of San Pablo City Council Resolution 2012-088 adopted on June 18, 2012, the City of San Pablo has now elected to serve as the interim housing successor to the former Redevelopment Agency for a limited period of time or until the State of California and/or the Housing Authority of the County of Contra Costa and/or a different entity is able to assume responsibility for the housing assets and functions of the former Redevelopment Agency; and

WHEREAS, the housing assets that will be retained and administered by the City of San Pablo as the interim housing successor were also identified and designated in said Resolution 2012-088, adopted on June 18, 2012;

NOW, THEREFORE, the Oversight Board for the City of San Pablo, acting as the Successor Agency to the former Redevelopment Agency of the City of San Pablo, does hereby resolve as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein.

Section 2. Approval of Designation of Housing Assets. The Oversight Board hereby approves the designation of housing assets to be retained and administered by the City of San Pablo as the interim housing successor to the Redevelopment Agency of the City of San Pablo, as set forth in City of San Pablo City Council Resolution 2012-088, adopted on June 18, 2012, and hereby confirms the authority of the City, as interim housing successor, to carry out transactions related to those housing assets as the interim housing successor with no further action or direction by the Oversight Board.

Section 3. Transmittal. The City Council hereby authorizes and directs the City Manager to file a copy of this resolution with the State Department of Finance.

Section 4. Effectiveness. That this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED at a meeting of the Oversight Board for the City of San Pablo as Successor Agency to the Redevelopment Agency of the City of San Pablo held on the 26th day of June, 2012 by the following vote:

AYES:

NOES:

ABSENT

ABSTAIN:

APPROVED

John Gioia, Chair

ATTEST

Lehny Corbin, Secretary

RESOLUTION 2012-088

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN PABLO, ACTING BOTH FOR THE CITY AND FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SAN PABLO PURSUANT TO PART 1.85 OF DIVISION 24 OF THE CALIFORNIA HEALTH AND SAFETY CODE, ELECTING THAT THE CITY SHALL SERVE AS AN INTERIM HOUSING SUCCESSOR TO THE FORMER REDEVELOPMENT AGENCY FOR A LIMITED PERIOD OF TIME AND DESIGNATING THE HOUSING ASSETS TO BE RETAINED BY THE CITY AS THE INTERIM HOUSING SUCCESSOR

WHEREAS, pursuant to Assembly Bill 1X 26 (Stats. 2011, 1st Ex. Sess., chap. 5), a new Part 1.85 was added to Division 24 of the California Health and Safety Code (Health and Safety Code Section 34170 *et seq.*, the "Dissolution Act") and, in accordance therewith, all redevelopment agencies in the State of California, including the Redevelopment Agency of the City of San Pablo (the "Redevelopment Agency"), were dissolved as of February 1, 2012; and

WHEREAS, pursuant to the Dissolution Act, the City of San Pablo became the successor agency (the "Successor Agency") to the former Redevelopment Agency, and, by operation of law under Section 34175(b) of the Dissolution Act, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Redevelopment Agency (the "redevelopment assets") were transferred to the City of San Pablo, as Successor Agency, on February 1, 2012; and

WHEREAS, the redevelopment assets include assets associated with the former Redevelopment Agency's obligations under the California Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*; the "CRL") to increase, improve or preserve the community's supply of low and moderate income housing available at affordable housing cost to persons and families of low and moderate income (the "housing assets"); and

WHEREAS, Section 34176 of the Dissolution Act authorizes the City of San Pablo to elect to retain the housing assets and functions previously performed by the Redevelopment Agency or, if the City of San Pablo does not so elect, then, where there is one local housing authority in the territorial jurisdiction of the former redevelopment agency, the housing assets and functions are to be transferred to that local housing authority; and

WHEREAS, the only local housing authority in the territorial jurisdiction of the former Redevelopment Agency is the Housing Authority of the County of Contra Costa; and

WHEREAS, by Resolution 2012-009, adopted on January 9, 2012, the City of San Pablo both (1) formally stated that it desired to serve as the Successor Agency and (2) elected not to retain the housing assets and functions previously performed by the former Redevelopment Agency; and

WHEREAS, pursuant to the terms of Resolution 2012-009, the City of San Pablo filed a copy of that Resolution with the Housing Authority of the County of Contra Costa; and

WHEREAS, the Housing Authority of the County of Contra Costa has declined to assume responsibility for the housing assets and functions previously performed by the former Redevelopment Agency, in part because of uncertainty about how to manage and pay for the responsibilities associated with such housing assets and functions; and

WHEREAS, since both the City of San Pablo and the Housing Authority of the County of Contra Costa have each declined to assume responsibility for the housing assets and functions previously performed by the former Redevelopment Agency, there is currently no housing successor to the former Redevelopment Agency; and

WHEREAS, the absence of a housing successor has caused uncertainty concerning the status of housing assets, has prevented actions allowing refinancings by homeowners who received assistance from the former Redevelopment Agency, and similar problems, creating a hardship to property owners and residents of the City of San Pablo; and

WHEREAS, in order to assist and better serve the property owners and residents of the City of San Pablo, the City of San Pablo now desires to elect to serve as an interim housing successor to the former Redevelopment Agency for a limited period of time or until the State of California and/or the Housing Authority of the County of Contra Costa and/or a different entity is able to assume responsibility for the housing assets and functions of the former Redevelopment Agency; and

WHEREAS, as part of the overall redevelopment assets of the former Redevelopment Agency, the housing assets have already been transferred to the City of San Pablo as the Successor Agency; no formal transfer of the housing assets is therefore required, however, it is necessary and appropriate to designate the specific housing assets that will be administered by the City of San Pablo as the interim housing successor; and

WHEREAS, pursuant to the Dissolution Act, the housing assets to be retained by the City of San Pablo as the interim housing successor may not include the unencumbered cash balance in the former Redevelopment Agency's Low and Moderate Income Housing Fund as of January 31, 2012; and

WHEREAS, the real property identified as 1820 Rumrill Boulevard is a housing asset, but will continue to be held by the City as the Successor Agency because the property was formerly a gas station and must be evaluated to determine the need for, extent of, and liability associated with any contamination affecting that real property;

NOW, THEREFORE, the City Council of the City of San Pablo, acting both for the City and for the Successor Agency to the former Redevelopment Agency of the City of San Pablo pursuant to Part 1.85 of Division 24 of the California Health and Safety Code, does hereby resolve as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein.

Section 2. Election to Serve As Interim Housing Successor Agency. The City Council hereby finds and determines that, while it does not desire for the City of San Pablo to permanently serve as the successor to the housing assets and functions of the former Redevelopment Agency pursuant to Health and Safety Code Section 34176, the property owners and residents of the City of San Pablo will be best served by the existence of a housing successor, and the City Council elects to serve as an interim housing successor and retain the housing assets and functions of the former Redevelopment Agency for the limited period of time set forth in Section 3 hereof.

Section 3. Limited Duration. The City Council hereby finds and determines that the City of San Pablo shall only serve as the interim housing successor to the former Redevelopment Agency until the earlier of (a) December 31, 2012, (b) the date the Housing Authority of the County of Contra Costa formally assumes responsibility for the housing assets and functions of the former Redevelopment Agency pursuant to the Dissolution Act, or (c) the date that the State of California or another entity formally assumes responsibility for the housing assets and functions of the former Redevelopment Agency.

Section 4. Designation of Housing Assets. The City Council hereby finds and determines that the assets described in Exhibit A, attached hereto and incorporated herein by this reference, are housing assets that will be administered by the City of San Pablo as the interim housing successor to the former Redevelopment Agency, and, in connection therewith, the City Council hereby accepts title to and ownership of those housing assets, on an interim basis, on behalf of the City of San Pablo as the interim housing successor. The City Council expressly finds and determines that the housing assets to be retained by the City of San Pablo as the interim housing successor to the former Redevelopment Agency shall not include the unencumbered cash balance of the Low and Moderate Income Housing Fund as of January 31, 2012, and shall not include the real property identified as 1820 Rumrill Boulevard, provided, however, that the City Council may later choose to accept those assets as housing assets to be retained by the City as the housing successor if such a decision becomes appropriate.

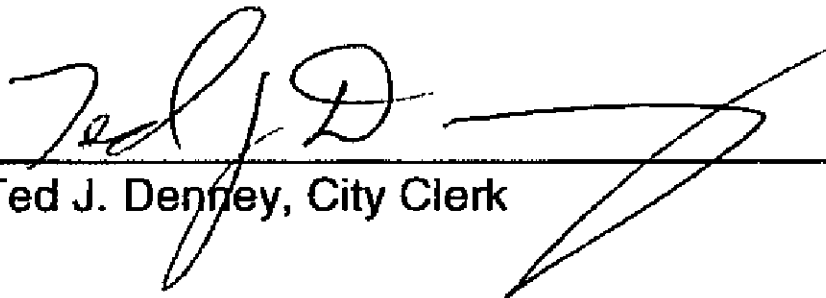
Section 5. Transmittal. The City Council hereby authorizes and directs the City Manager to file a copy of this resolution with the Contra Costa County Auditor-Controller and the Housing Authority of the County of Contra Costa.

PASSED AND ADOPTED this 18th day of June, 2012, by the following vote

AYES:	COUNCILMEMBERS:	Morris, Calloway, McNeil and Valdez
NOES:	COUNCILMEMBERS:	None
ABSENT:	COUNCILMEMBERS:	None
ABSTAIN:	COUNCILMEMBERS:	Chao-Rothberg

ATTEST

APPROVED:


Ted J. Denney, City Clerk


Cecilia Valdez, Mayor

Exhibit A - Housing Assets of the Former Redevelopment Agency of the City of San Pablo

Notes Receivable - First Time Home Buyers in San Pablo				
Address	Date of Note	Principal	Security Instrun	Date of Recordation
1309 Miner Ave.	8/22/2003	\$15,000	Deed of Trust	8/29/2003
1919 Alfreda Blvd.	6/25/2003	\$14,250	Deed of Trust	7/8/2003
2909 1/2 11th St.	5/7/1999	\$2,820	Deed of Trust	5/19/1999
2121 Vale Rd., #28	7/22/2002	\$132,000	Deed of Trust	8/6/2002
1849 19th St.	6/4/2008	\$161,500	Deed of Trust	6/20/2008
1811 Acapulco Ave.	3/8/2010	\$124,250	Deed of Trust	3/12/2010
116 Sera Way	9/10/2009	\$124,250	Deed of Trust	3/12/2010
1419 Madrone Way	3/25/2004	\$35,000	Deed of Trust	4/2/2004
1313 Dover Ave.	9/18/2004	\$40,000	Deed of Trust	9/24/2004
2815 14th St.	9/20/2003	\$30,000	Deed of Trust	8/26/2003
1218 Stonington Ave.	4/14/2003	\$30,000	Deed of Trust	4/18/2003
48 Campo Verde Circle	9/20/2004	\$40,000	Deed of Trust	10/7/2004
1000 Evergreen Terrace #1302	2/8/2007	\$100,000	Deed of Trust	2/15/2007
13700 San Pablo Ave., #2315	1/11/2007	\$100,000	Deed of Trust	1/17/2007
2600 Giant Rd., #45	3/3/2003	\$30,000	Deed of Trust	3/18/2003
13700 San Pablo Ave., #2211	2/26/2003	\$25,000	Deed of Trust	3/20/2003
13700 San Pablo Ave., # 2108	12/22/2003	\$30,000	Deed of Trust	1/2/2004
13700 San Pablo Ave., #1212	6/17/2004	\$30,000	Deed of Trust	6/28/2004
2618 Market Ave.	8/4/2003	\$30,000	Deed of Trust	8/15/2003
1950 20th Santa Ana St.	5/27/2004	\$40,000	Deed of Trust	6/4/2004
1715 15th St.	5/6/2004	\$40,000	Deed of Trust	5/20/2004
1920 Pullman St.	6/4/2002	\$20,000	Deed of Trust	6/10/2002
2838 19th Street	3/4/2008	\$200,000.00	Deed of Trust	3/21/2008
2031 Crucero Avenue	2/13/2008	\$200,000.00	Deed of Trust	3/13/2008
2125 California Avenue	5/19/2008	\$126,500.00	Deed of Trust	6/3/2008
1995 22nd Street	1/14/2008	\$200,000.00	Deed of Trust	1/28/2008
1880 Manzanilla Avenue	1/30/2008	\$200,000.00	Deed of Trust	2/11/2008
1740 16th Street	12/18/2007	\$173,000.00	Deed of Trust	12/28/2007
2342 18th Street	1/9/2008	\$128,850.00	Deed of Trust	1/18/2008
110 Dolores Court	Cancelled, 12/20/07			
1811 Acapulco Drive	5/8/2008	\$165,000.00	Deed of Trust	5/27/2008
1401 Emeric Avenue	4/7/2008	\$124,750.00	Deed of Trust	4/24/2008
1741 Acapulco Drive	4/8/2008	\$190,000.00	Deed of Trust	4/29/2008
2834 10th Street	5/8/2008	\$200,000.00	Deed of Trust	6/2/2008
1026 Amador Street	4/22/2008	\$109,500.00	Deed of Trust	5/2/2008
1232 Stanton Avenue	4/23/2008	\$178,050.00	Deed of Trust	5/7/2008
2844 10th Street	4/8/2008	\$200,000.00	Deed of Trust	4/30/2008
2828 10th Street	5/21/2008	\$178,000.00	Deed of Trust	5/29/2008
417 Presidio Street	5/8/2008	\$114,000.00	Deed of Trust	5/29/2008
204 San Fernando Stret	6/25/2008	\$200,000.00	Deed of Trust	7/15/2008
1011 Coalport Street	6/6/2008	\$89,000.00	Deed of Trust	7/7/2008
1919 Miner Avenue	5/28/2008	\$65,000.00	Deed of Trust	6/20/2008
2992 19th Street	7/21/2008	\$73,000.00	Deed of Trust	7/30/2008

Notes Receivable - First Time Home Buyers in San Pablo

Address	Date of Note	Principal	Security Instrun	Date of Recordation
136 Santa Ana Street	7/28/2008	\$200,000.00	Deed of Trust	8/19/2008
110 Capistrano Court	7/31/2008	\$200,000.00	Deed of Trust	8/29/2008
2891 16th Street	7/30/2008	\$73,000.00	Deed of Trust	8/25/2008
2939 Willow Road	8/1/2008	\$163,000.00	Deed of Trust	9/3/2008
179 San Antonio Street	8/12/2008	\$139,000.00	Deed of Trust	9/5/2008
62 Villa Drive	8/12/2008	\$108,000.00	Deed of Trust	8/29/2008
1817 Dover Avenue	8/15/2008	\$180,000.00	Deed of Trust	9/5/2008
1433 Madrone Way	8/12/2008	\$185,000.00	Deed of Trust	8/20/2008
114 Santa Ana Street	8/26/2008	\$150,000.00	Deed of Trust	9/3/2008
427 Presidio Street	8/20/2008	\$181,000.00	Deed of Trust	9/9/2008
115 Portola Place	10/23/2008	\$100,000.00	Deed of Trust	12/31/2009
3000 19th Street	8/20/2008	\$184,000.00	Deed of Trust	10/20/2008
15 Juarez Court	8/20/2008	\$180,000.00	Deed of Trust	10/13/2008
109 San Tomas	8/28/2008	\$186,000.00	Deed of Trust	no recorded date
102 Portola Place	9/2/2008	\$200,000.00	Deed of Trust	9/19/2008
1832 15th Street	9/10/2008	\$200,000.00	Deed of Trust	10/9/2008
59 Villa Drive	9/10/2008	\$109,000.00	Deed of Trust	10/6/2008
1997 20th Street	9/10/2008	\$128,000.00	Deed of Trust	10/31/2008
1927 Miner Ave	9/10/2008	\$191,000.00	Deed of Trust	10/21/2008
1818 Pablo Vista Avenue	Cancelled, 9/26/2008			
18 Juarez Court	9/9/2008	\$150,000.00	Deed of Trust	9/24/2008
2112 Mason Street	9/9/2008	\$150,300.00	Deed of Trust	10/7/2008
2864 16th Street	9/8/2008	\$200,000.00	Deed of Trust	10/1/2008
1827 Costa Avenue	9/2/2008	\$85,000.00	Deed of Trust	9/19/2008
2632 Vale Road	9/2/2008	\$157,000.00	Deed of Trust	9/17/2008
2121 Vale Road #30	9/2/2008	\$155,000.00	Deed of Trust	9/17/2008
118 Carmel Street	3/17/2009	\$50,000.00	Deed of Trust	5/11/2008
1211 Yuba Avenue	11/24/2008	\$200,000.00	Deed of Trust	12/10/2008
184 San Fernando Street	5/18/2008	\$111,000.00	Deed of Trust	6/4/2009
191 San Fernando Street	11/24/2008	\$200,000.00	Deed of Trust	12/15/2008
144 Santa Magarita	12/11/2008	\$200,000.00	Deed of Trust	1/7/2009
106 Portola Place	3/10/2009	\$200,000.00	Deed of Trust	4/8/2009
1955 Tyler	3/31/2009	\$105,000.00	Deed of Trust	4/27/2009
2033 20th Street	4/30/2009	\$153,250.00	Deed of Trust	5/26/2009
2765 20th Street	5/4/2009	\$170,000.00	Deed of Trust	5/22/2009
121 San Pedro Street	Cancelled			
113 Portola Place	9/10/2009	\$200,000.00	Deed of Trust	10/9/2009
2721 Holly Street	3/10/2008	\$200,000.00	Deed of Trust	3/18/2008
1229 Gerald Avenue	12/28/2007	\$200,000.00	Deed of Trust	1/8/2008
1322 Redwood Circle	8/26/2010	\$70,000.00	Deed of Trust	9/3/2010
118 Carmel Street 310	1/29/2009	\$17,000.00	Deed of Trust	Can't see date
2121 Vale Road #35	12/8/2009	\$75,000.00	Deed of Trust	1/6/2010
106 Dolores Court	2/12/2008	\$175,000.00	Deed of Trust	2/28/2008
1611 Miner Ave.	9/21/2010	\$28,000.00	Deed of Trust	not available
3305 11th St.	10/16/2003	\$11,750.00	Deed of Trust	10/31/2003

Notes Receivable - Rehabilitation Home Loans in San Pablo

Address	Date of Note	Principal	Security Instrument	Date of Recordation
2418 Dover Ave.	12/6/2002	\$49,729	Deed of Trust	8/28/2003
2600 Giant Rd., #38	8/7/2008	\$39,995	Deed of Trust	8/12/2008
1810 Espanola Dr.	1/23/2003	\$15,250	Deed of Trust	2/26/2003
1326-1328 Dover Ave.	5/22/2007	\$51,730	Deed of Trust	7/19/2007
2508 22nd St.	6/26/2008	\$25,701	Deed of Trust	8/8/2008
2759 15th St.	5/7/2008	\$37,668	Deed of Trust	6/24/2008
1510 Colin St.	1/13/2009	\$70,720	Deed of Trust	5/14/2009
1004 Cedar Terrace	5/31/2007	\$44,025	Deed of Trust	6/5/2007
2849 13th St.	4/28/2000	\$29,986	Deed of Trust	6/1/2000
1212 Stonington Ave.	5/21/2008	\$54,395	Deed of Trust	5/22/2008
1830 Mason St.	2/3/2004	\$6,157	Deed of Trust	2/9/2004
22 Haviland Ct.	1/8/2008	\$46,270	Deed of Trust	1/15/2008
1640 Espanillo Ct.	7/9/2008	\$44,377	Deed of Trust	7/14/2008
2464 Frieda Ct.	6/28/2007	\$31,226	Deed of Trust	7/3/2007
2024 20th St.	5/2/2003	\$40,364	Deed of Trust	5/7/2003
1918 Pablo Vista	8/21/1995	\$23,206.00	Deed of Trust	2/21/1996
2815 19th Street	8/14/1992	\$20,000.00	Deed of Trust	10/30/1992
2327 Rumrill Road	11/6/1984	\$5,620.00	Deed of Trust	11/14/1984
1717 Emeric Avenue	8/14/2000	\$32,510.00	Deed of Trust	8/24/2000
1730 Pine Street	4/13/2001	\$34,915.00	Deed of Trust	4/20/2001
2449 21st Street	8/16/1995	\$14,000.00	Deed of Trust	8/29/1995
1651 Stanton Avenue	8/14/1995	\$27,450.00	Deed of Trust	10/13/1995
1622 Pine Street	11/18/1997	\$20,899.19	Deed of Trust	11/25/1997
1881 16th Street	6/14/2002	\$157,700.00	Deed of Trust	6/21/2002
946 Trenton Boulevard	7/28/1998	\$31,711.75	Deed of Trust	11/9/1998
1729 Sutter Avenue	5/18/1987	\$10,000.00	Deed of Trust	12/9/1987
1620 Espanilla Court	7/16/2001	\$33,126.34	Deed of Trust	9/5/2001
1130 Joel Court	4/19/1984	\$74,100.00	Deed of Trust	4/27/1984
1911 Wilcox Avenue	10/19/1995	\$16,700.00	Deed of Trust	11/2/1995
2220 Giant Road	8/6/1999	\$14,125.00	Deed of Trust	8/10/1999
1666 Manor Drive	3/19/1986	\$16,970.00	Deed of Trust	4/1/1986
1630 Emeric Avenue	11/27/1991	\$12,500.00	Deed of Trust	2/26/1993
1726 Post Avenue	6/3/1993	\$20,000.00	Deed of Trust	5/8/1993
1826 Mason Street	7/28/1997	\$19,171.00	Deed of Trust	8/28/1997
1834 16th Street	7/25/1988	\$20,000.00	Deed of Trust	5/22/1990
2015 19th Street	3/23/1993	\$23,361.00	Deed of Trust	8/30/1993
2782 19th Street	5/3/1988	\$19,580.00	Deed of Trust	6/27/1988
5434 Alpine Road	12/27/1993	\$16,889.00	Deed of Trust	4/18/1994
1531 Collin Street	4/24/1995	\$11,370.00	Deed of Trust	5/24/1996
1998 20th Street	3/18/1965	\$14,050.00	Deed of Trust	3/18/1965
1613 Pine Avenue	7/30/1993	\$242,248.00	Deed of Trust	8/25/1993
2511 Merritt Avenue	2/14/1986	\$25,000.00	Deed of Trust	3/5/1986
1523 Bush Street	11/5/1992	\$40,924.00	Deed of Trust	4/9/1993
2617 MacArthur Avenue	6/24/1983	\$16,400.00	Deed of Trust	6/30/1983
2126 Dover Avenue	2/9/1998	\$22,920.00	Deed of Trust	2/11/1998

Notes Receivable - Rehabilitation Home Loans in San Pablo

Address	Date of Note	Principal	Security Instrument	Date of Recordation
2231 Wilcox Avenue	7/5/1989	\$20,000.00	Deed of Trust	7/13/1989
2100 Dover Avenue	4/28/1988	\$20,000	Deed of Trust	6/30/1988
1381 Manor Drive	10/18/1995	\$23,100.00	Deed of Trust	11/6/1995
3511 11th Street	6/22/1988	\$19,629.00	Deed of Trust	5/22/1990
2466 Manchester Avenue	6/23/1993	\$20,000	Deed of Trust	12/7/1993
1264 Gerald Avenue	8/25/1993	\$19,370.00	Deed of Trust	8/30/1993
2021 Sutter Avenue	1/11/1991	\$20,000	Deed of Trust	1/29/1991
2841 20th Street	6/1/1999	\$24,802.61	Deed of Trust	6/4/1999
2101 Dover Avenue	11/7/1991	\$24,802.61	Deed of Trust	2/26/1993
1715 14th Street	11/27/1994	\$26,540.00	Deed of Trust	5/25/1995
2781 11th Street	1/6/2000	\$30,000.00	Deed of Trust	1/7/2000
1611 Espanilla Court	6/9/1999	\$29,142.00	Deed of Trust	10/18/1999
1830 Pullman Street	4/8/1991	\$18,145.00	Deed of Trust	7/23/1991
1430 Costa Avenue	3/10/1996	\$22,756.00	Deed of Trust	5/23/1996
3525 Maricopa Avenue	9/8/1994	\$30,000.00	Deed of Trust	9/22/1994
1621 California Avenue	1/25/1991	\$20,000.00	Deed of Trust	3/4/1991
1225 Brookside Drive	11/21/1994	\$14,440.00	Deed of Trust	12/7/1994
3305 Monte Buena	8/9/1999	\$25,672.00	Deed of Trust	8/17/1999
1826 Pullman Street	12/27/1991	\$20,000.00	Deed of Trust	10/26/1992
1840 Pullman Street	8/10/1998	\$16,920.00	Deed of Trust	8/12/1998
1916 Church Lane	1/19/1996	\$16,800.00	Deed of Trust	2/7/1996
2023 20th Street	10/8/1992	\$19,130.00	Deed of Trust	10/15/1982
2518 Clare Street	10/1/1986	\$22,960.14	Deed of Trust	10/9/1986
1801 Stanton Avenue	5/4/1999	\$20,015.00	Deed of Trust	5/6/1999
1314 Road 20	3/3/1995	\$24,877.15	Deed of Trust	5/12/1995
2500 Clare Street	5/26/1992	\$16,987.10	Deed of Trust	8/28/1992
2138 Sanford Avenue	4/3/1991	\$27,535.00	Deed of Trust	7/31/1991
1520 Emeric Avenue	2/2/2000	\$28,779.20	Deed of Trust	6/19/2000
2525 Dover Avenue	10/17/1990	\$20,000	Deed of Trust	10/25/1990
1424 Contra Costa Avenue	2/26/1989	\$27,439.51	Deed of Trust	5/22/1990
2950 14th Street	1/5/1981	\$10,000	Deed of Trust	1/6/1981
1011 Stanton Avenue	8/24/1995	\$21,000	Deed of Trust	9/14/1995
1440 Colin Street	8/19/1994	\$4,950	Deed of Trust	9/22/1994
1318 Road 20	9/7/1989	\$19,645	Deed of Trust	9/12/1989
1914 Vista Pablo	11/7/1991	\$18,500	Deed of Trust	12/11/1991
1207 Brookside Drive	8/18/2000	\$33,580	Deed of Trust	8/20/2000
2044 21st Street	3/13/1991	\$ 20,000.00	Deed of Trust	6/14/1991
2140 Rumrill Boulevard	11/4/2007	\$22,308.21	Deed of Trust	11/1/1998
1972 17th Street	3/20/2003	\$32,658.00	Deed of Trust	8/28/2003
3137 Larchmond Lane	6/9/2003	\$20,268	Deed of Trust	8/6/2003
1139 John Avenue	1/12/1996	\$24,950.00	Deed of Trust	2/8/1996
1629 Miner Avenue	1/4/2000	\$24,120.00	Deed of Trust	5/4/2000

Multifamily Projects Notes Receivable and/or Recorded Affordability Covenants		
Property Name	Address	Assessor's Parcel Number
Monte Vista Senior Apartments	13728 San Pablo Avenue	417-120-025
Casa Adobe Senior Apartments	1924 Church Lane	417-150-017
El Paseo Family Apartments	1150 Brookside Drive	411-020-022, 411-020-034
Giant Road Family Apartments	907 Lake Street	412-060-002, 412-060-003
El Portal Gardens Apartments	14041 San Pablo Avenue	411-031-056
Rumrill Gardens Apartments	1310 Rumrill Boulevard	410-121-044
Casa Linda	2001 Broadway	413-370-026, 413-351-001
Rumrill Place	1883 Rumrill Boulevard	411-030-009

Property Leased		
Property Name	Address	Assessor's Parcel Number
Willow Mobile Home Park	2885 Willow Road	417-090-013